Pricing Supplement No. 6620 to the Short Form Base Shelf Prospectus dated March 12, 2026.
No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.
This pricing supplement together with the short form base shelf prospectus dated March 12, 2026, as amended or supplemented, and each document incorporated by reference into such prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.
The securities to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America or for the account or benefit of U.S. persons.

April 13, 2026

Scotiabank

The Bank of Nova Scotia

Senior Notes (Principal at Risk Notes)

BNS Invesco QQQ Trust℠ Callable Contingent US$9.72 Coupon Notes, Series 27F (USD)
Maximum US$30,000,000 (300,000 Notes)
Due May 1, 2031

The Bank of Nova Scotia (the "Bank") is offering up to US$30,000,000 BNS Invesco QQQ Trust℠ Callable Contingent US$9.72 Coupon Notes, Series 27F (USD) (the "Notes"). The Notes are principal at risk notes that offer a return linked to the shares (each, a "Reference Unit" and collectively, the "Reference Units") of Invesco QQQ Trust℠, Series 1 (Nasdaq: QQQ) (the "Reference ETF"). The Reference ETF is an exchange traded fund which seeks to track the investment results, before fees and expenses, of the Nasdaq-100 Index® (the "Index"). The Index is a modified market capitalization-weighted index comprised of securities issued by 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market LLC. Whether there is a return on the Notes through Coupon Payments and whether the Principal Amount is returned at maturity is based on the price performance of the Reference Unit. The Maturity Redemption Amount will never exceed the Principal Amount. **The return on the Notes will not reflect the total return that an investor would receive if such investor owned the Reference Unit or the securities included in the Reference ETF.** The Notes provide holders with monthly interest payments ("Coupon Payments") of US$0.81 per Note if the Closing Unit Price is greater than or equal to the Barrier Price (which is 75.00% of the Initial Unit Price) on the applicable Coupon Valuation Date (maximum aggregate Coupon Payments of US$48.60 per Note over the term of the Notes). The Notes will be automatically called (i.e., redeemed) by the Bank if the Closing Unit Price on any Autocall Valuation Date is greater than or equal to the Autocall Price (which is 105.00% of the Initial Unit Price). If the Notes are called, holders will receive both the Principal Amount and the Coupon Payment for the applicable Autocall Valuation Date. The Notes are callable on a quarterly basis and cannot be automatically called prior to November 2, 2026. See "Valuation Dates, Payment Dates and Call Dates" in this pricing supplement. If the Notes are not automatically called by the Bank, the Notes provide contingent principal protection at maturity if the Final Unit Price on the Final Valuation Date is greater than or equal to the Barrier Price. If the Final Unit Price on the Final Valuation Date is less than the Barrier Price, a holder of the Notes will be fully exposed to any negative price performance of the Reference Unit, meaning that substantially all of such holder's investment may be lost (subject to a minimum principal repayment of US$1.00 per Note). Information regarding the Reference Unit and the Reference ETF can be found in the documents made publicly available by Invesco Capital Management LLC (the "ETF Advisor"), the investment advisor of the Reference ETF at www.sec.gov. See *Appendix B* and "Suitability for Investment" in this pricing supplement.

The Notes described in this pricing supplement will be delivered together with the Bank's short form base shelf prospectus dated March 12, 2026 establishing the Bank's senior medium term (principal at risk) note program (the "base shelf prospectus").

The Notes will not constitute deposits insured under the *Canada Deposit Insurance Corporation Act* or under any other deposit insurance regime.

An investment in the Notes involves risks. The Notes are not designed to be alternatives to fixed income or money market instruments. The Notes are only appropriate investments for persons who understand the risks associated with structured products and derivatives. The Notes are considered to be "specified derivatives" under applicable Canadian securities laws. An investment in the Notes does not represent a direct or indirect investment in the Reference Unit, the Reference ETF, or its constituent securities and investors do not have an ownership or any other interest in respect of the Reference Unit. None of the Bank, the Dealers or any of their respective affiliates, or any other person guarantees that investors in the Notes will receive an amount equal to their original investment (subject to a minimum principal repayment of US$1.00 per Note), or guarantees that any return will be paid on the Notes, at or prior to maturity. The Maturity Redemption Amount will depend on the price performance of the Reference Unit. An investor could lose substantially all of their investment in the Notes (subject to a minimum principal repayment of US$1.00 per Note). See "Risk Factors".

Price: US$100.00 per Note
Minimum Subscription: US$1,000 (10 Notes)

	Price to Public	Dealer Fees[(2)]	Net Proceeds to the Bank
Per Note	US$100.00	US$0.00	US$100.00
Total[(1)]	US$30,000,000	US$0.00	US$30,000,000

(1) Reflects the maximum offering size for the Notes. **There is no minimum amount of funds that must be raised under this offering. This means that the Bank could complete this offering after raising only a small proportion of the offering amount set out above.**

(2) There is no selling concession fee payable to the Dealers in respect of the Notes. A fee of up to US$0.15 per Note sold (or up to 0.15% of the Principal Amount) will be payable directly by the Bank to Desjardins Securities Inc. at closing for acting as the independent agent.

The expected estimated value of the Notes as of the date of this pricing supplement is US$98.21 per US$100.00 in Principal Amount, which is less than the price at which the Notes are being offered. The actual value of the Notes at any given time will reflect a variety of factors, cannot be predicted with accuracy and may be less than the estimated value. The estimated value was determined by the Bank on the pricing date of the Notes and is not an indication of actual profit to the Bank or any of its affiliates. See "Determination of Estimated Value" and "Risk Factors" in this pricing supplement and "Estimated Value of the Notes" in the base shelf prospectus.

Prospectus for Notes and Capitalized Terms

The Notes described in this pricing supplement will be issued under the Bank's senior (principal at risk) note program and will be direct senior unsecured and unsubordinated debt securities. The Notes are described in two separate documents: (1) the base shelf prospectus and (2) this pricing supplement which contains the specific terms (including pricing information) about the Notes being offered, both of which, collectively, constitute the "prospectus" in respect of such Notes. Both of these documents should be read and considered carefully before a purchaser makes an investment decision in respect of the Notes. See "About this Prospectus for Notes" in the base shelf prospectus. A copy of the prospectus for the Notes will be posted at www.scotianotes.com.

Any capitalized terms used in this pricing supplement and not defined herein have the meaning ascribed to them in the base shelf prospectus.

See *Appendix C* for additional information relating to this Pricing Supplement.

Marketing Materials

The marketing materials in respect of the Notes dated the date hereof and filed with the securities regulatory authorities in each province and territory of Canada are specifically incorporated by reference into this pricing supplement. Any additional marketing materials (as defined in National Instrument 41-101 - *General Prospectus Requirements*) filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with this offering on or after the date hereof but prior to the termination of the distribution of the Notes under this pricing supplement (including any amendments to, or an amended version of, the marketing materials) are deemed to be incorporated by reference herein. Any marketing materials are not part of this pricing supplement to the extent that the contents of the marketing materials have been modified or superseded by a statement contained in an amendment to this pricing supplement.

Trademark Notice

The Bank of Nova Scotia

Senior Notes (Principal at Risk Notes)

BNS Invesco QQQ Trust℠ Callable Contingent US$9.72 Coupon Notes, Series 27F (USD)
Maximum US$30,000,000 (300,000 Notes)
Due May 1, 2031

Issuer

The Bank of Nova Scotia (the “Bank”).

Dealers

Scotia Capital Inc. and Desjardins Securities Inc.

Desjardins Securities Inc., a dealer to which the Bank is neither related nor connected, participated in the due diligence activities performed by the Dealers in respect of the offering, but did not participate in the structuring and pricing of the offering or the calculation of, or review the calculation of, the initial estimated value of the Notes. See “Plan of Distribution” in the base shelf prospectus.

Issue Size

Maximum US$30,000,000 (300,000 Notes). The Bank reserves the right to change the maximum Issue Size in its sole and absolute discretion.

Principal Amount

US$100.00 per Note (the “Principal Amount”).

Issue Date

The Notes will be issued on or about May 1, 2026, or such other date as may be agreed between the Bank and the Dealers.

CUSIP

06420ZMR9.

Fundserv Code

SSP7698.

Notes may be purchased through dealers and other firms that facilitate purchase and related settlement through a clearing and settlement service operated by Fundserv. See “Listing and Secondary Market”.

Issue Price

100.00% of the Principal Amount.

Maturity Date

May 1, 2031 (approximately a 5 year term) (the “Maturity Date”), subject to the Notes being automatically called (i.e., redeemed) by the Bank. See “Description of the Notes – Maturity Date” and “Description of the Notes – Amounts Payable on Notes” in the base shelf prospectus.

Autocall

The Notes will be automatically called (i.e., redeemed) by the Bank if the Closing Unit Price on any Autocall Valuation Date is greater than or equal to the Autocall Price. The Notes are callable on a quarterly basis and cannot be automatically called prior to November 2, 2026. See “Valuation Dates, Payment Dates and Call Dates”. If the Closing Unit Price on any Autocall Valuation Date is not greater than or equal to the Autocall Price, the Notes will not be automatically called by the Bank.

Autocall Price

105.00% of the Initial Unit Price.

Minimum Investment

US$1,000 (10 Notes).

Status/Rank

The Notes will be direct senior unsecured and unsubordinated obligations of the Bank and will rank equally with all other present and future direct senior unsecured and unsubordinated indebtedness of the Bank, subject to certain priorities under applicable law.

Credit Rating

As of the date of this pricing supplement, the Bank's direct senior unsecured and unsubordinated obligations with a term to maturity of one year or more were rated AA by DBRS Limited, A+ by Standard & Poor's, AA by Fitch Ratings and Aa2 by Moody's Investors Service, Inc. **However, the Notes have not been and will not be rated by any credit rating organization. If the Notes were specifically rated by these rating agencies, there can be no assurance that they would have the same rating as the Bank's unsecured and unsubordinated obligations with a term to maturity of one year or more. A rating is not a recommendation to buy, sell or hold investments, and may be subject to revision or withdrawal at any time by the relevant rating agency.**

Reference Unit and Reference ETF

Whether there is a return on the Notes through the Coupon Payments and whether the Principal Amount is returned at maturity is based on the price performance of the shares (each, a "Reference Unit" and collectively, the "Reference Units") of Invesco QQQ Trust℠, Series 1 (the "Reference ETF"). The Reference ETF is an exchange traded fund which seeks to track the investment results, before fees and expenses, of the Nasdaq-100 Index® (the "Index"). The Index is a modified market capitalization-weighted index comprised of securities issued by 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market LLC. The Reference Units are listed on the Nasdaq Global Market tier of The Nasdaq Stock Market LLC (the "Exchange") under the symbol QQQ. See *Appendix B* to this pricing supplement for summary information regarding the Reference Unit and the Reference ETF.

The Notes do not represent a direct or indirect investment in the Reference Unit, the Reference ETF or its constituent securities, and holders will have no right or entitlement to the Reference Unit, the Reference ETF or its constituent securities, including voting rights or the right to receive any dividends, distributions or other income or amounts accruing or paid thereon. The price performance of the Reference Unit reflects only the price appreciation or depreciation of the Reference Unit. The annual distribution yield on the Reference Unit as of March 31, 2026 was 0.49%, representing an aggregate distribution yield of approximately 2.47% annually compounded over the approximately 5 year term of the Notes on the assumption that the distributions paid on the Reference Unit remain constant. There is no requirement for the Bank to hold any interest in the Reference Unit, the Reference ETF or its constituent securities.

Initial Valuation Date

May 1, 2026 (the "Initial Valuation Date"), provided that if such day is not an Exchange Business Day then the Initial Valuation Date will be the first succeeding day that is an Exchange Business Day, subject to the occurrence of any special circumstances (see "Special Circumstances" in this pricing supplement).

Final Valuation Date

April 25, 2031 (the "Final Valuation Date"), provided that if such day is not an Exchange Business Day then the Final Valuation Date will be the immediately preceding Exchange Business Day, subject to the Notes being automatically called and the occurrence of any special circumstances (see "Special Circumstances" in this pricing supplement).

Valuation Dates, Payment Dates and Call Dates

The specific Coupon Valuation Dates, Autocall Valuation Dates, Payment Dates and Call Dates for the Notes will be as indicated in the table below, subject to the occurrence of any special circumstances (see "Special Circumstances" in this pricing supplement) and the Notes being automatically called by the Bank. The Notes are callable on a quarterly basis and cannot be automatically called by the Bank prior to November 2, 2026.

Period	Coupon Valuation Date/ Autocall Valuation Date	Payment Date/ Call Date
1	May 26, 2026	June 1, 2026 (not callable)
2	June 25, 2026	July 2, 2026 (not callable)
3	July 28, 2026	August 4, 2026 (not callable)
4	August 26, 2026	September 1, 2026 (not callable)
5	September 24, 2026	October 1, 2026 (not callable)
6	October 27, 2026	November 2, 2026
7	November 24, 2026	December 1, 2026 (not callable)
8	December 24, 2026	January 4, 2027 (not callable)
9	January 26, 2027	February 1, 2027
10	February 23, 2027	March 1, 2027 (not callable)
11	March 25, 2027	April 1, 2027 (not callable)
12	April 27, 2027	May 3, 2027
13	May 25, 2027	June 1, 2027 (not callable)

Period	Coupon Valuation Date/ Autocall Valuation Date	Payment Date/ Call Date
14	June 25, 2027	July 2, 2027 (not callable)
15	July 27, 2027	August 3, 2027
16	August 26, 2027	September 1, 2027 (not callable)
17	September 24, 2027	October 1, 2027 (not callable)
18	October 26, 2027	November 1, 2027
19	November 24, 2027	December 1, 2027 (not callable)
20	December 24, 2027	January 4, 2028 (not callable)
21	January 26, 2028	February 1, 2028
22	February 24, 2028	March 1, 2028 (not callable)
23	March 28, 2028	April 3, 2028 (not callable)
24	April 25, 2028	May 1, 2028
25	May 25, 2028	June 1, 2028 (not callable)
26	June 27, 2028	July 5, 2028 (not callable)
27	July 26, 2028	August 1, 2028
28	August 28, 2028	September 1, 2028 (not callable)
29	September 26, 2028	October 3, 2028 (not callable)
30	October 26, 2028	November 1, 2028
31	November 27, 2028	December 1, 2028 (not callable)
32	December 22, 2028	January 2, 2029 (not callable)
33	January 26, 2029	February 1, 2029
34	February 23, 2029	March 1, 2029 (not callable)
35	March 26, 2029	April 2, 2029 (not callable)
36	April 25, 2029	May 1, 2029
37	May 25, 2029	June 1, 2029 (not callable)
38	June 26, 2029	July 5, 2029 (not callable)
39	July 26, 2029	August 1, 2029
40	August 28, 2029	September 4, 2029 (not callable)
41	September 25, 2029	October 2, 2029 (not callable)
42	October 26, 2029	November 1, 2029
43	November 27, 2029	December 3, 2029 (not callable)
44	December 24, 2029	January 2, 2030 (not callable)
45	January 28, 2030	February 1, 2030
46	February 25, 2030	March 1, 2030 (not callable)
47	March 26, 2030	April 1, 2030 (not callable)
48	April 25, 2030	May 1, 2030
49	May 28, 2030	June 3, 2030 (not callable)
50	June 25, 2030	July 2, 2030 (not callable)
51	July 26, 2030	August 1, 2030
52	August 27, 2030	September 3, 2030 (not callable)

Period	Coupon Valuation Date/ Autocall Valuation Date	Payment Date/ Call Date
53	September 24, 2030	October 1, 2030 (not callable)
54	October 28, 2030	November 1, 2030
55	November 25, 2030	December 2, 2030 (not callable)
56	December 24, 2030	January 2, 2031 (not callable)
57	January 28, 2031	February 3, 2031
58	February 25, 2031	March 3, 2031 (not callable)
59	March 26, 2031	April 1, 2031 (not callable)
60	April 25, 2031 (Final Valuation Date)	May 1, 2031 (Maturity Date)

The Final Valuation Date is not an Autocall Valuation Date. Unless the Notes are automatically called by the Bank prior to maturity, the Maturity Date is the last Payment Date. If the Notes are automatically called (i.e., redeemed) by the Bank on any Call Date prior to the Maturity Date, the Notes will be cancelled, all amounts due shall be paid to holders on the applicable Payment Date and holders will not be entitled to receive any subsequent payments in respect of the Notes.

If a Coupon Valuation Date or an Autocall Valuation Date is not an Exchange Business Day then the Coupon Valuation Date or Autocall Valuation Date, as the case may be, will be the immediately preceding Exchange Business Day, subject to the occurrence of any special circumstances (see "Special Circumstances" in this pricing supplement). If a Payment Date, a Call Date or the Maturity Date is not a Business Day then the related payment the Bank is obligated to make on such day, if any, will be paid to the holder on the immediately following Business Day, subject to the occurrence of any special circumstances (see "Special Circumstances" in this pricing supplement), and no interest shall be paid in respect of such delay.

Coupon Payments

On each Payment Date, holders of record may be entitled to receive a monthly interest payment (a "Coupon Payment"), determined as follows:

(i) If the Closing Unit Price on the relevant Coupon Valuation Date is greater than or equal to the Barrier Price, the Coupon Payment will be US$0.81 per Note; and

(ii) If the Closing Unit Price on the relevant Coupon Valuation Date is less than the Barrier Price, no Coupon Payment will be made.

The aggregate Coupon Payments over the term of the Notes will not exceed US$48.60 per Note. If the Notes are automatically called by the Bank, holders will receive both the Principal Amount and the Coupon Payment for the applicable Autocall Valuation Date.

Maturity Redemption Amount

Holders of record will be entitled to an amount payable per Note if the Notes are automatically called by the Bank, or at maturity, as the case may be (in each case, the "Maturity Redemption Amount") as calculated by the Calculation Agent in accordance with the applicable formula below:

- If the Closing Unit Price on an Autocall Valuation Date is greater than or equal to the Autocall Price, the Maturity Redemption Amount will equal:
    - Principal Amount
- If the Final Unit Price on the Final Valuation Date is greater than or equal to the Barrier Price, the Maturity Redemption Amount will equal:
    - Principal Amount
- If the Final Unit Price on the Final Valuation Date is less than the Barrier Price, the Maturity Redemption Amount will equal:
    - Principal Amount + (Principal Amount × Price Return)

The Maturity Redemption Amount will be substantially less than the Principal Amount invested by an investor if the Final Unit Price on the Final Valuation Date is less than the Barrier Price. The Maturity Redemption Amount will be subject to a minimum principal repayment of US$1.00 per Note. **The return on the Notes will not reflect the total return that an investor would receive if such investor owned the Reference Unit or the securities included in the Reference ETF.**

Certain dollar amounts will be rounded to the nearest whole cent. See *Appendix A* to this pricing supplement for hypothetical examples showing how the Maturity Redemption Amount and Coupon Payments would be determined and calculated based on certain hypothetical values and assumptions.

Barrier Price

75.00% of the Initial Unit Price.

Price Return

The Price Return is an amount expressed as a percentage (which can be zero, positive or negative) calculated by the Calculation Agent in accordance with the following formula:

(Final Unit Price – Initial Unit Price) ÷ Initial Unit Price

Closing Unit Price

The official closing price or value of the Reference Unit on a given day as calculated and announced by the Exchange on an Exchange Business Day.

Initial Unit Price

The Closing Unit Price on the Initial Valuation Date.

Final Unit Price

The Closing Unit Price on an Autocall Valuation Date or the Final Valuation Date, as the case may be.

Currency

The Notes are denominated in U.S. dollars and any amounts owing under the Notes will be payable in U.S. dollars. No currency conversion will be applied when calculating amounts owing under the Notes. Unless otherwise indicated, all dollar amounts appearing in this pricing supplement are stated in Canadian dollars.

Fees and Expenses

There is no selling concession fee payable to the Dealers in respect of the Notes. A fee of up to US$0.15 per Note sold (or up to 0.15% of the Principal Amount) will be payable directly by the Bank to Desjardins Securities Inc. at closing for acting as the independent agent. The payment of these fees will not reduce the amount on which the Maturity Redemption Amount payable on the Notes is calculated.

Effective as of December 20, 2025, the return on the Reference Unit and on the Notes will be affected by (i) the Reference ETF's operating expenses, which reflect the ongoing fees and expenses of the Reference ETF, including the annual management fee payable by the Reference ETF to the ETF Advisor in the amount of 0.18% of the Reference ETF's average daily net assets, and (ii) fees and other expenses of the Reference ETF. The total annual fund operating expenses, as reported by the ETF Advisor as at December 31, 2025, represented 0.18% of the Reference ETF's average daily net assets, which amount does not reflect certain amounts, including without limitation, those incurred with respect to brokerage expenses, acquired fund fees and expenses, if any.

Determination of Estimated Value

The Notes are debt securities, the return on which is linked to the price performance of the Reference Unit of the Reference ETF. In order to satisfy its payment obligations under the Notes, the Bank may choose to enter into certain hedging arrangements (which may include call options, put options or other derivatives) on or before the Initial Valuation Date with Scotia Capital Inc. or one of the Bank's other subsidiaries, or with a third party, but is under no obligation to do so. The terms of any such hedging arrangements would, if entered into, take into account a number of factors, including the creditworthiness of the Bank, interest rate movements, the volatility of the Reference Unit, and the tenor of the Notes.

The Issue Price of the Notes also reflects the Bank's expected profit (which may or may not be realized) based on an estimate of costs the Bank may incur in creating, issuing, maintaining and potentially hedging its obligations under the Notes. These factors result in the estimated value for the Notes on the date of this pricing supplement being less than the Issue Price of the Notes. See "Risk Factors" in this pricing supplement and "Estimated Value of the Notes" in the base shelf prospectus.

The Bank has adopted written policies and procedures for determining the estimated initial value of the Notes which include: (i) the methodologies used for valuing each type of component embedded in the Notes, (ii) the methods by which the Bank will review and test valuation to assess the quality of the prices obtained as well as the general functioning of the valuation process, and (iii) conflicts of interest.

Listing and Secondary Market

The Notes will not be listed on any exchange or marketplace. Scotia Capital Inc. will use reasonable efforts under normal market conditions to provide a daily secondary market for the sale of the Notes but reserves the right to elect not to do so at any time in the future, in its sole and absolute discretion, without prior notice to holders. Under no circumstances will Scotia Capital Inc. provide a secondary market for the Notes on or following an Autocall Valuation Date if the Notes are called, or the Final Valuation Date, as the case may be, or at or prior to maturity if the Notes will be redeemed by the Bank as a result of the occurrence of an Extraordinary Event. See "Risk Factors Relating to the Secondary Market" and "Secondary Market for Notes" in the base shelf prospectus.

The sale of a Note in a secondary market (if any such secondary market exists at such time) prior to the Maturity Date will be effected at a price equal to (i) the bid price on the sale date, less (ii) any transaction charges that may be levied by the relevant selling agent. The Notes may in certain circumstances be transferable through CDS and not the Fundserv network. There is no guarantee that the bid price at any time will be the highest possible price available in any secondary market for the Notes, and the actual price received by a holder and the selling terms for such secondary market sales may be varied by the relevant selling agent.

Special Circumstances

See the "Special Circumstances" section in the base shelf prospectus for a description of certain special circumstances, including a Merger Event, a Tender Offer, a Substitution Event, a Market Disruption Event and an Extraordinary Event, which may result in an adjustment to the terms of the Notes, the Reference Unit or the calculation or timing of payments due on the Notes, or the early redemption of the Notes.

Calculation Agent

Scotia Capital Inc.

Eligibility for Investment

Eligible for RRSPs, RRIFs, RESPs, RDSPs, DPSPs, TFSAs and FHSAs. See "Certain Canadian Federal Income Tax Considerations – Eligibility for Investment" in the base shelf prospectus.

Tax Information

See "Certain Canadian Federal Income Tax Considerations" in the base shelf prospectus for a summary of certain Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of the Notes.

U.S. Tax Considerations

Initial holders of the Notes should not be subject to withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, solely as a result of investing in the Notes. Section 871(m) imposes a 30% withholding tax (which may be reduced by an applicable income tax treaty) on certain "dividend equivalents" paid or deemed paid to a non-U.S. holder with respect to certain "specified equity-linked instruments" that reference one or more dividend-paying U.S. equity securities or indices containing U.S. equity securities. It is possible, however, that withholding tax under Section 871(m) could apply to the Notes if a non-U.S. holder enters, or has entered, into certain other transactions in respect of the securities comprising the Reference ETF. A non-U.S. holder that enters, or has entered, into any such transactions should consult their tax advisor regarding the application of Section 871(m) to their Notes in the context of their other transactions.

Performance Disclosure

Ongoing information about the performance of the Notes will be available on the Bank's structured products website (www.scotianotes.com).

Suitability for Investment

Investors should independently determine, with their own advisors, whether an investment in the Notes is suitable for them having regard to their own investment objectives and expectations and the risk factors described under "Risk Factors" in this pricing supplement and the base shelf prospectus. The Notes may be suitable for investors:

- who have an investment strategy consistent with the features of the Notes, including that the Maturity Redemption Amount will never exceed the Principal Amount (i.e., the investor will not participate in any price appreciation of the Reference Unit);
- seeking the opportunity for what may be an enhanced return over other traditional equity or fixed rate investments and who are prepared to assume the risks associated with an investment linked to equity markets;
- who are comfortable that the return on the Notes is calculated using the price performance of the Reference Unit only. As such, an investment in the Notes is not the same as making a direct or indirect investment in the Reference Unit, the Reference ETF or its constituent securities, including the fact that an investor will not have the right to receive any dividends, distributions or other income or amounts accruing or paid on the Reference Unit, the Reference ETF or its constituent securities;
- who are comfortable with the return on the Notes being linked to the price performance of the Reference Unit of the Reference ETF measured (i) on the Initial Valuation Date and on the Final Valuation Date or an Autocall Valuation Date only with respect to the Maturity Redemption Amount and (ii) on the Initial Valuation Date and each Coupon Valuation Date only with respect to Coupon Payments, and are willing to forego all dividends, distributions and other income and amounts accruing or paid in respect of the Reference Unit, the Reference ETF or its constituent securities;
- with an investment horizon equivalent to the approximately 5 year term of the Notes who are prepared to hold the Notes to maturity, but who are willing to assume the risk that the Notes will be automatically called (i.e., redeemed) by the Bank prior to the Maturity Date if the Closing Unit Price is greater than or equal to the Autocall Price on an Autocall Valuation Date;
- willing to assume the risk of losing substantially all of their investment (subject to a minimum principal repayment of US$1.00 per Note) if the Final Unit Price on the Final Valuation Date is less than the Barrier Price;
- who are seeking a U.S. dollar denominated investment and are prepared to assume the risks (including losses) associated with investments exposed to fluctuations in currency exchange rates (see "Certain Canadian Federal Income Tax Considerations" in the base shelf prospectus for a description of the conversion of U.S. dollar amounts relating to the acquisition, holding or disposition of a Note into Canadian dollars);
- who have carefully considered the risks associated with an investment in the Notes; and
- willing to assume the credit risk of the Bank.

Risk Factors

Risk factors relating to the Notes include but are not limited to the following and those described in the base shelf prospectus under "Risk Factors":

- the Notes are subject to a quarterly automatic call feature and will be redeemed by the Bank prior to the Maturity Date if the Closing Unit Price on an Autocall Valuation Date is greater than or equal to the Autocall Price. If the Notes are automatically called, investors will not be entitled to receive any subsequent payments in respect of the Notes;
- any Coupon Payments are contingent on the Closing Unit Price on the Coupon Valuation Dates. If the Closing Unit Price is less than the Barrier Price on any Coupon Valuation Date then no such payment will be made on that Payment Date;
- the Notes offer contingent principal protection based on the Final Unit Price on the Final Valuation Date only. If the Final Unit Price on the Final Valuation Date is less than the Barrier Price, an investor will be fully exposed to any negative price performance of the Reference Unit, meaning that substantially all of such investor's investment may be lost (subject to a minimum principal repayment of US$1.00 per Note);
- the total return on the Notes will only be positive and the sum returned to investors will only be greater than the Principal Amount if (i) the Closing Unit Price is greater than or equal to the Autocall Price on any Autocall Valuation Date, or greater than or equal to the Barrier Price on the Final Valuation Date, and (ii) the Closing Unit Price is greater than or equal to the Barrier Price on at least one Coupon Valuation Date, since the Maturity Redemption Amount will never exceed the Principal Amount, or, notwithstanding the foregoing, if (a) the Final Unit Price on the Final Valuation Date is less than the Barrier Price and (b) the aggregate amount of Coupon Payments that may be paid to holders over the term of the Notes is greater than the difference between the Principal Amount and the Maturity Redemption Amount;
- the return on the Notes could be adversely affected by a variety of factors that influence the equities market generally and could impact the value of the Reference Unit and the Closing Unit Price, and which are beyond the control of the Bank and the Dealers, including political, geopolitical, economic, financial, social and other factors, as well as, the level of inflation, changes in interest rates and currency exchange rates, changes in trade or investment policies, treaties, tariffs, import duties and quotas, economic downturns, volatility in domestic and global financial markets, epidemics, pandemics or other public health emergencies, international or regional conflicts or wars, and various other circumstances that could influence the value of the securities in a specific market segment, industry or sector, or of a particular issuer including, corporate developments and earnings, and regulatory changes;
- the return on the Notes may be affected by specific risk factors associated with a direct investment in the Reference Unit to the extent such risk factors could adversely affect the price performance of the Reference Unit. An investor should consult documents made publicly available by the ETF Advisor about the Reference ETF at www.sec.gov for a description of the risks applicable to the Reference Unit and the Reference ETF;
- the Notes have not been rated and will not be insured by the Canada Deposit Insurance Corporation or any other entity and therefore the payments to investors will be dependent upon the financial health and creditworthiness of the Bank;
- none of the Bank, the Dealers or any of their respective affiliates or associates have performed and will not perform any due diligence investigation or review of the Reference Unit or the Reference ETF. Information in this pricing supplement relating to the Reference Unit and the Reference ETF is derived from publicly available sources. None of the Bank, the Dealers or any of their respective affiliates or associates have independently verified, nor do they make any representation regarding, the accuracy or completeness of the public information relating to the Reference Unit or the Reference ETF. Prospective investors should undertake their own independent investigation of the Reference Unit and the Reference ETF in order to make an informed decision as to the merits of an investment in the Notes;
- an investment in the Notes should be made with an understanding that the Maturity Redemption Amount and any Coupon Payments will be denominated and payable in U.S. dollars. To the extent other assets or income of a holder of Notes are denominated in another currency, such as the Canadian dollar, an investment in the Notes will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of such currency relative to the U.S. dollar because of economic, political and other factors. Appreciation of the Canadian dollar against the U.S. dollar could result in a loss to a holder of Notes on a Canadian dollar basis. In addition, for the purposes of the Act, all U.S. dollar amounts must generally be converted into and reported in Canadian dollars by a holder based on the rate of exchange prevailing at the relevant time. See "Certain Canadian Federal Income Tax Considerations" in the base shelf prospectus; and
- the estimated initial value of the Notes indicated on the cover page of this pricing supplement was determined on the pricing date of the Notes using the Bank's internal pricing models which take into account a number of variables and assumptions about future events that may prove to be incorrect, including expectations as to dividends, distributions, interest rates and volatility, the Bank's internal funding rates (which may differ from the market rates for the Bank's conventional debt securities), and the expected term of the Notes. As a result, the actual value an investor would receive if they sold the Notes in any secondary market (if any exists) at any time, should be expected to differ materially from the estimated value of the Notes determined on the pricing date of the Notes. The Notes are not designed to be short-term trading instruments. Accordingly, an investor should be able and willing to hold the Notes to the Maturity Date. See "Determination of Estimated Value" in this pricing supplement and "Estimated Value of the Notes" in the base shelf prospectus.

Investors should carefully consider with their advisors all of the information set out in the prospectus before making any potential investment in the Notes. In particular, investors should evaluate the key risks highlighted above as well as the risks described under "Risk Factors" in the base shelf prospectus.

Appendix A

Hypothetical Examples

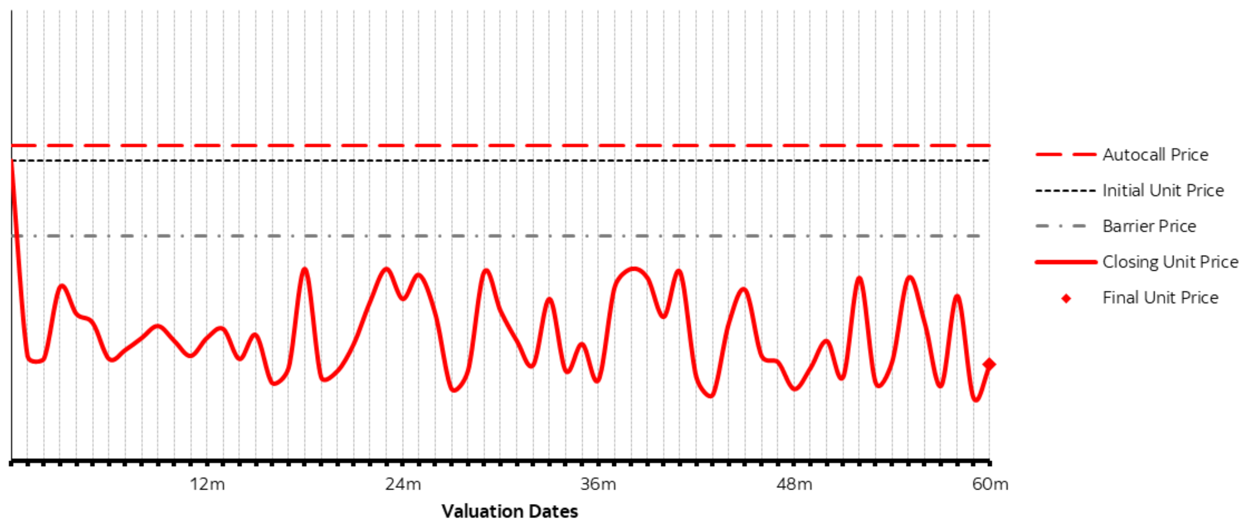
The following hypothetical examples show how the Coupon Payments and Maturity Redemption Amount would be calculated and determined based on certain hypothetical values and assumptions that are set out below. **These examples are for illustrative purposes only and should not be construed as an estimate or forecast of the performance of the Reference Unit or the return that an investor might realize on the Notes.** The return on the Notes will be calculated based on the price performance of the Reference Unit. Certain dollar amounts are rounded to the nearest whole cent and "$" refers to the relevant currency for the specific hypothetical dollar amounts and hypothetical prices that the context requires.

Hypothetical values for calculations:

Initial Unit Price*:	US$100.00
Barrier Price:	75.00% of the Initial Unit Price = 75.00% × US$100.00 = US$75.00
Autocall Price:	105.00% of the Initial Unit Price = 105.00% × US$100.00 = US$105.00
Coupon Payment:	US$0.81

**The Initial Unit Price of US$100.00 is a hypothetical Initial Unit Price that has been chosen for illustrative purposes only and does not represent either the actual Initial Unit Price or an estimate or forecast thereof. The actual Initial Unit Price is equal to the Closing Unit Price on the Initial Valuation Date.*

Example #1 – The Notes are not automatically called as the Closing Unit Price on each Autocall Valuation Date is less than the Autocall Price. The Final Unit Price on the Final Valuation Date is less than the Barrier Price.



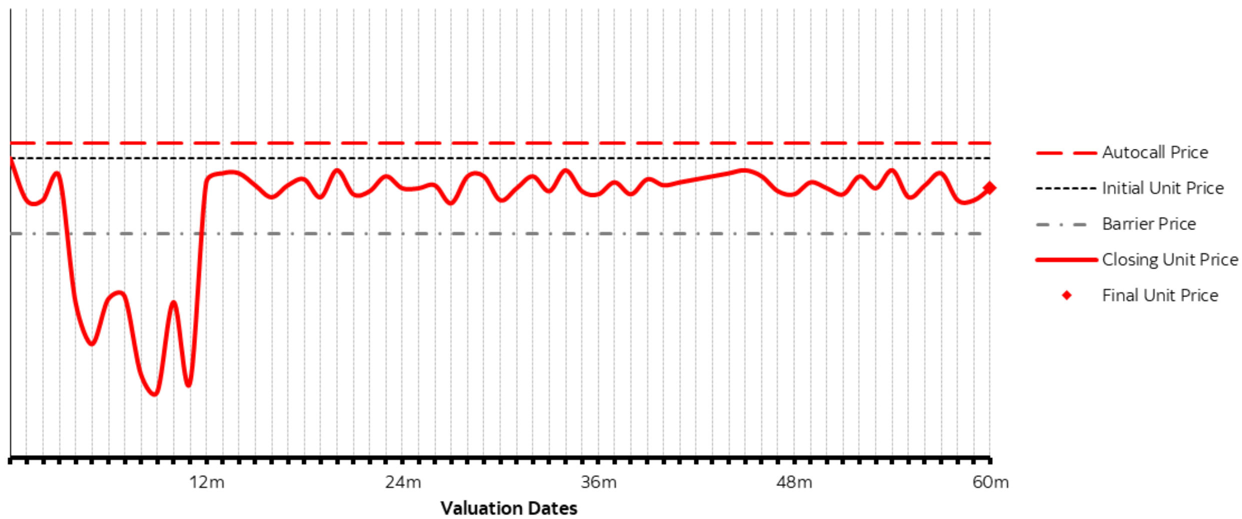
Since the Final Unit Price (US$45.00) on the Final Valuation Date is less than the Barrier Price, the Maturity Redemption Amount is calculated as follows:

Principal Amount + (Principal Amount × Price Return)
US$100.00 + (US$100.00 × −55.00%) = US$45.00 per Note

In this example, since the Closing Unit Price is less than the Barrier Price on all Coupon Valuation Dates, an investor would not receive any Coupon Payments.

An investor would receive a Maturity Redemption Amount of US$45.00 per Note on the Maturity Date, which is equivalent to an annual compound rate of return of approximately −14.76% per Note.

Example #2 – The Notes are not automatically called as the Closing Unit Price on each Autocall Valuation Date is less than the Autocall Price. The Final Unit Price on the Final Valuation Date is greater than or equal to the Barrier Price.



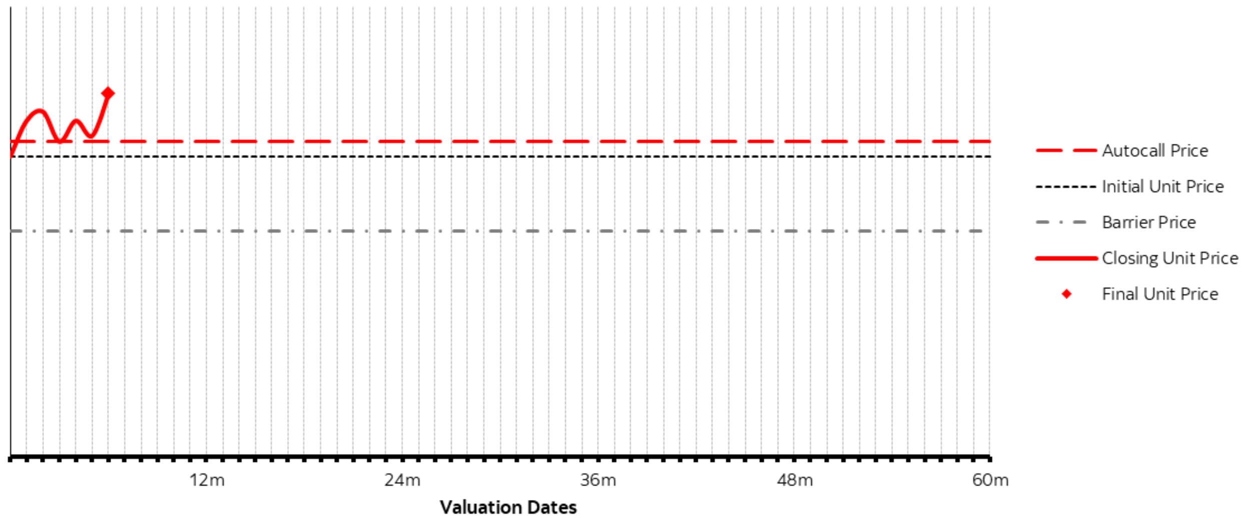
Since the Final Unit Price (US$90.00) on the Final Valuation Date is greater than the Barrier Price, the Maturity Redemption Amount is calculated as follows:

Principal Amount
US$100.00 per Note

In this example, an investor would receive a Coupon Payment for each of the first to the third and the twelfth to the sixtieth Coupon Valuation Dates, but would not receive any Coupon Payments for the fourth to the eleventh Coupon Valuation Dates, since the Closing Unit Price on each such Coupon Valuation Date is less than the Barrier Price.

An investor would receive aggregate Coupon Payments of US$42.12 per Note, and a Maturity Redemption Amount of US$100.00 per Note, on the Maturity Date, which is equivalent to an annual compound rate of return of approximately 7.28% per Note.

Example #3 – The Notes are automatically called on the first Autocall Valuation Date as the Closing Unit Price on the first Autocall Valuation Date is greater than or equal to the Autocall Price.



Since the Closing Unit Price (US$121.00) on the first Autocall Valuation Date is greater than the Autocall Price, the Maturity Redemption Amount is calculated as follows:

Principal Amount
US$100.00 per Note

In this example, since the Closing Unit Price is greater than the Barrier Price on each applicable Coupon Valuation Date, an investor would receive a Coupon Payment on each of the first six Payment Dates.

An investor would receive aggregate Coupon Payments of US$4.86 per Note, and a Maturity Redemption Amount of US$100.00 per Note, which is equivalent to an annual compound rate of return of approximately 9.96% per Note.

Appendix B

<u>Summary Information Regarding the Reference Unit and the Reference ETF</u>

The following is a summary description of the Invesco QQQ Trust℠, Series 1 (the "Reference ETF") based on information obtained from the website of Invesco Capital Management LLC (the "ETF Advisor"), at https://www.invesco.com/portal/site/us/financial-professional/etfs/ and documents made publicly available about the Reference ETF on its profile at www.sec.gov. These websites are not incorporated by reference in, and do not form part of, this pricing supplement. All information regarding the Reference ETF contained herein, including its holdings, investment objectives, investment strategies and distribution policy, has been derived from publicly available sources and its accuracy or completeness cannot be guaranteed. The information contained on the website of the ETF Advisor related to the Reference ETF reflects the policies of, and is subject to change by, the ETF Advisor. Accordingly, all information regarding the Reference ETF contained in this pricing supplement is subject to change, including any such information reported herein as of a certain date. This pricing supplement relates only to the Notes and does not relate to the Reference ETF or its constituent securities.

Exchange Traded Funds

An exchange traded fund (an "ETF") is an investment vehicle that offers public investors an undivided interest in a pool of securities and other assets and thus is similar in many ways to traditional mutual funds, except that units or shares of an ETF can be bought and sold throughout the day like stocks on an exchange through approved market makers or designated stock brokers. Most ETFs seek to achieve the same return as a particular benchmark index, less fees and expenses. An ETF will invest in either all of the securities or a representative sample of the securities included in the benchmark index; deviation from the benchmark return, known as a tracking error, can occur.

General Description

The Notes are designed for investors who are seeking an investment product with exposure to the Reference Units of the Reference ETF. The Reference ETF is an exchange traded fund which seeks to track the investment results, before fees and expenses, of the Nasdaq-100 Index® (the "Index").

The Index is a modified market capitalization-weighted index comprised of securities issued by 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market LLC.

The Reference ETF invests substantially all of its assets in the component securities of the Index, it may invest certain of its assets, at times, in cash and cash equivalents, money market funds, or highly liquid investment-grade fixed-income securities, future contracts or other derivatives that are intended to provide investment exposure to the Index or its components.

The Reference Units are listed on the Nasdaq Global Market tier of The Nasdaq Stock Market LLC (the "Exchange") under the symbol QQQ.

Historical Performance

During the period between March 31, 2025 up to and including March 31, 2026, the lowest Closing Unit Price was US$416.06 on April 8, 2025 and the highest Closing Unit Price was US$635.77 on October 29, 2025. The Closing Unit Price was US$577.18 on March 31, 2026. **The price of the Reference Unit may be affected by the volatility of the prices of the equity securities of the issuers comprising the Reference ETF, meaning that such prices can fluctuate and change considerably in relatively short periods and the performance of such prices cannot be predicted for any future period and as a result an investment linked to the price of the Reference Unit may also be volatile.** Prospective investors are urged to consult publicly available sources for the prices and trading patterns of the Reference Unit and the constituent securities of the Reference ETF before investing in the Notes.

The annual distribution yield on the Reference Unit as of March 31, 2026 was 0.49%, representing an aggregate distribution yield of approximately 2.47% annually compounded over the approximately 5 year term of the Notes on the assumption that the distributions paid on the Reference Unit remain constant. **Historical performance of the Reference Unit will not necessarily predict future performance of the Reference Unit or the Notes.**

Disclaimer

The Notes are not in any way sponsored, endorsed, sold or promoted by the Reference ETF or the ETF Advisor. The ETF Advisor is not responsible for, nor has it participated in the determination of, the structuring, timing, pricing or number of Notes to be issued. Neither the Reference ETF nor the ETF Advisor has any statutory liability with respect to the accuracy or completeness of any of the information contained in this pricing supplement nor does the Reference ETF or the ETF Advisor have any obligation or liability in connection with the administration, marketing or trading of the Notes.

Investing in the Notes is not equivalent to investing in the Reference Unit, the Reference ETF or its constituent securities. The issuance of the Notes is not a financing for the benefit of the Reference ETF, the ETF Advisor or any of their respective insiders. Neither the Reference ETF nor the ETF Advisor will receive any proceeds from the offering and sale of the Notes. Neither the Reference ETF nor the ETF Advisor participated in the preparation of this pricing supplement, takes any responsibility or assumes any liability with respect to the accuracy or completeness of any information contained herein nor makes any representation regarding the advisability of purchasing the Notes.

Appendix C

Additional Information

Documents Incorporated by Reference

This pricing supplement is deemed to be incorporated by reference into the base shelf prospectus solely for the purpose of the Notes issued hereunder. Other documents are also incorporated or deemed to be incorporated by reference into the base shelf prospectus and reference should be made to the base shelf prospectus for full particulars.

Any statement contained or contemplated in a document incorporated or deemed to be incorporated by reference in the base shelf prospectus or in this pricing supplement will be deemed to be modified or superseded for purposes of this pricing supplement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in the base shelf prospectus or in this pricing supplement modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this pricing supplement.

Forward-looking Statements

From time to time, the Bank's public communications include oral or written forward-looking statements. Statements of this type are included in this document, and may be included in other filings with Canadian securities regulators or the U.S. Securities and Exchange Commission (the "SEC"), or in other communications. In addition, representatives of the Bank may include forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. Forward-looking statements may include, but are not limited to, statements made in this document, the Management's Discussion and Analysis in the Bank's 2025 Annual Report under the headings "Outlook" and in other statements regarding the Bank's objectives, strategies to achieve those objectives, the regulatory environment in which the Bank operates, anticipated financial results, and the outlook for the Bank's businesses and for the Canadian, U.S. and global economies. Such statements are typically identified by words or phrases such as "believe," "expect," "aim," "achieve," "foresee," "forecast," "anticipate," "intend," "estimate," "outlook," "seek," "schedule," "plan," "goal," "strive," "target," "project," "commit," "objective," and similar expressions of future or conditional verbs, such as "will," "may," "should," "would," "might," "can" and "could" and positive and negative variations thereof.

By their very nature, forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that the Bank's predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that the Bank's assumptions may not be correct and that the Bank's financial performance objectives, vision and strategic goals will not be achieved.

The Bank cautions readers not to place undue reliance on these statements as a number of risk factors, many of which are beyond the Bank's control and effects of which can be difficult to predict, could cause the Bank's actual results to differ materially from the expectations, targets, estimates or intentions expressed in such forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: general economic and market conditions in the countries in which the Bank operates and globally; changes in currency and interest rates; increased funding costs and market volatility due to market illiquidity and competition for funding; the failure of third parties to comply with their obligations to the Bank and its affiliates, including relating to the care and control of information, and other risks arising from the Bank's use of third parties; changes in monetary, fiscal, or economic policy and tax legislation and interpretation; changes in laws and regulations or in supervisory expectations or requirements, including capital, interest rate and liquidity requirements and guidance, and the effect of such changes on funding costs; geopolitical risk (including policies and other changes related to, or affecting, economic or trade matters, including tariffs, countermeasures, tariff mitigation policies and tax-related risks); changes to the Bank's credit ratings; the possible effects on the Bank's business and the global economy of war, conflicts or terrorist actions and unforeseen consequences arising from such actions; technological changes, including open banking and the use of data and artificial intelligence in the Bank's business, and technology resiliency; operational and infrastructure risks; reputational risks; the accuracy and completeness of information the Bank receives on customers and counterparties; the timely development and introduction of new products and services, and the extent to which products or services previously sold by the Bank require the Bank to incur liabilities or absorb losses not contemplated at their origination; the Bank's ability to execute its strategic plans, including the successful completion of acquisitions and dispositions, including obtaining regulatory approvals; critical accounting estimates and the effect of changes to accounting standards, rules and interpretations on these estimates; global capital markets activity; the Bank's ability to attract, develop and retain key executives; the evolution of various types of fraud or other criminal behaviour to which the Bank is exposed; anti-money laundering; disruptions or attacks (including cyberattacks) on the Bank's information technology, internet connectivity, network accessibility, or other voice or data communications systems or services, which may result in data breaches, unauthorized access to sensitive information, denial of service and potential incidents of identity theft; increased competition in the geographic and business areas in which the Bank operates, including through internet and mobile banking and non-traditional competitors; exposure related to significant litigation and regulatory matters; environmental, social and governance risks, including climate-related risk, the Bank's ability to implement various sustainability-related initiatives (both internally and with the Bank's clients and other stakeholders) under expected time frames, and the Bank's ability to scale the Bank's sustainable-finance products and services; the occurrence of natural and unnatural catastrophic events and claims resulting from such events, including disruptions to public infrastructure, such as transportation, communications, power or water supply; inflationary pressures; global supply-chain disruptions; Canadian housing and household indebtedness; the emergence or continuation of widespread health emergencies or pandemics, including their impact on the local, national or global economies, financial market conditions and the Bank's business, results of operations, financial condition and prospects; and the Bank's anticipation of and success in managing the risks implied by the foregoing. A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank's financial results, businesses, financial condition or liquidity. These and other factors may cause the Bank's actual performance to differ materially from that contemplated by forward-looking statements. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results, for more information, please see the "Risk Management" section of the Bank's 2025 Annual Report, as may be updated by quarterly reports.

Material economic assumptions underlying the forward-looking statements are set out in the 2025 Annual Report under the headings "Outlook", as updated by quarterly reports. The "Outlook" and "2026 Priorities" sections are based on the Bank's views and the actual outcome is uncertain. Readers should consider the above-noted factors when reviewing these sections. When relying on forward-looking statements to make decisions with respect to the Bank and its securities, investors and others should carefully consider the preceding factors, other uncertainties and potential events.

Any forward-looking statements contained in the 2025 Annual Report represent the views of management only as of the date thereof and are presented for the purpose of assisting the Bank's shareholders and analysts in understanding the Bank's financial position, objectives and priorities, and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. Except as required by law, the Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf.

Additional information relating to the Bank, including the Bank's Annual Information Form, can be located on the SEDAR+ website at www.sedarplus.ca and on the EDGAR section of the SEC's website at www.sec.gov.